

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006
FOR
ONTIME SYSTEMS LTD

Cannon Moorcroft Ltd
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

TUESDAY



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30/10/2007
COMPANIES HOUSE

ONTIME SYSTEMS LTD

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for the Year Ended 31 December 2006**

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ONTIME SYSTEMS LTD
COMPANY INFORMATION
for the Year Ended 31 December 2006

DIRECTOR

R W L Powell

SECRETARY:

Mrs A Powell

REGISTERED OFFICE:

Unit 3
Bessemer Crescent
Aylesbury
Buckinghamshire
HP19 8TF

REGISTERED NUMBER:

01954802 (England and Wales)

ACCOUNTANTS

Cannon Moorcroft Ltd
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

ONTIME SYSTEMS LTD

ABBREVIATED BALANCE SHEET
31 December 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 2,512 | 3,569 |
| CURRENT ASSETS | | | |
| Stocks | | 8,077 | 5,521 |
| Debtors | | 19,849 | 22,668 |
| Cash at bank and in hand | | 10,726 | 2,777 |
| | | <u>38,652</u> | <u>30,966</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>24,102</u> | <u>35,346</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>14,550</u> | <u>(4,380)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>17,062</u> | <u>(811)</u> |
| PROVISIONS FOR LIABILITIES | | <u>85</u> | <u>155</u> |
| NET ASSETS/(LIABILITIES) | | <u>16,977</u> | <u>(966)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 35,000 | 35,000 |
| Profit and loss account | | <u>(18,023)</u> | <u>(35,966)</u> |
| SHAREHOLDERS' FUNDS | | <u>16,977</u> | <u>(966)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

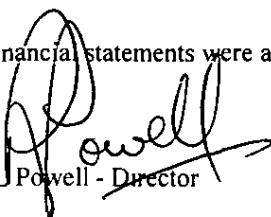
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 25 October 2007 and were signed by


R W L Powell - Director

The notes form part of these abbreviated accounts

ONTIME SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

| | |
|-------------------------|---|
| Land and buildings | - 10% on reducing balance |
| Plant and machinery etc | - 25% on reducing balance, 15% on reducing balance and Straight line over 4 years |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

2 TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|---------------|
| COST | |
| At 1 January 2006 | |
| and 31 December 2006 | 42,480 |
| DEPRECIATION | |
| At 1 January 2006 | 38,911 |
| Charge for year | 1,057 |
| At 31 December 2006 | 39,968 |
| NET BOOK VALUE | |
| At 31 December 2006 | 2,512 |
| At 31 December 2005 | 3,569 |

ONTIME SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2006

3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

| Number | Class | Nominal value | 2006 £ | 2005 £ |
|--------|----------|------------------|---------------|---------------|
| 35,000 | Ordinary | £1 | <u>35,000</u> | <u>35,000</u> |

4 CONTROLLING INTEREST

The director, Mr R W L Powell, has control of the company by the exercise of day-to-day management and a majority shareholding

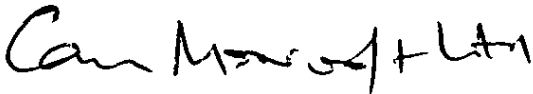
ONTIME SYSTEMS LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
ONTIME SYSTEMS LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2006 set out on pages nil to nil and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Cannon Moorcroft Ltd
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25 October 2007